

ON-CAMPUS MEMO



JENNINGS A. JONES COLLEGE OF BUSINESS

TO: Kim Edgar
Chief of Staff
Office of the President

FROM: David Urban 
Dean

DATE: February 5, 2018

SUBJ: Bullet Points for President McPhee Regarding Political Economy Research Institute

As you requested, here are some notes for President McPhee Regarding the Political Economy Research Institute (PERI):

Mission

- The mission of the PERI is to:
 - engage undergraduate and graduate students with faculty in research that will further the understanding of business and economic principles, as well as their impact on regional, national, and international public policy issues and the well-being of society.
 - provide funding for permanent professional staff, research stipends, marketing and promotional resources, and other necessary expenses to operate the PERI on an on-going basis.

While start-up operations will depend on private support, the university's further fund-raising efforts will ultimately fund PERI activities on a permanent basis.

Initial Goals

- The initial goals of the PERI are to:
 - facilitate research, analysis, and teaching of principles of economics and management as applied to government, business, and not-for-profit organizations.
 - leverage the university's geographic positioning and research track record to inform the public policy debate on issues of import to Tennessee, some of which have national implications, such as:
 - cost and availability of healthcare;
 - quality of the business climate;
 - priorities for K-12 and higher education;
 - effect of state and local regulation and taxes.
 - provide lasting impact on undergraduate and graduate students by providing support to enable their research on relevant public policy topics.
 - enhance the intellectual capital of MTSU faculty and other universities or centers by providing research and teaching opportunities.

Academic and Campus Partners

- The PERI is cross-disciplinary, and involves both the Jennings A. Jones College of Business and the University Honors College.
 - The Jones College has a long history of contributions to the research literature and to policy discussions, through the scholarly work of its faculty and students and the research done by the Business and Economic Research Center (BERC).
 - The Honors College requires its students to conduct original research and to write an honors thesis.
 - The PERI will provide students with summer research grants, and the opportunity to present their research in special symposia and to publish it in academic journals.
- The PERI recognizes the achievements of Nobel Laureate James Buchanan, an MTSU graduate who built an international reputation as an economist and whose family funded the prestigious Buchanan Scholarship program at MTSU.
- The cross-disciplinary nature of the PERI will attract researchers from fields outside of business and provide them with research and teaching opportunities. These researchers could come from disciplines such as sociology, political science, health policy, and many others.

Benefits to MTSU

- Among the many benefits that the PERI brings to MTSU are the following:
 - Funding for direct costs of undergraduate and graduate student research.
 - Research stipends and support for faculty research.
 - Funding for travel to academic conferences.
 - Special events, such as research conferences, that will spotlight MTSU and its impact.
 - Ability to influence public policy discussions due to research that is generated by the PERI.
 - Opportunities for faculty and students to publish in academic journals.
 - Additional exposure and recognition for the PERI and for MTSU in the local, regional, and national media.
 - Opportunities to attract prominent researchers to MTSU as PERI Fellows and visiting faculty.

Start-Up Funding

- Start-up funding for the PERI came from a \$3.5 million grant from the Charles Koch Foundation (CKF), which took approximately three years of cultivation to secure.
- Dean David Urban of the Jones College, Dean John Vile of the Honors College, and university development personnel worked closely with the CKF on the development of the funding proposal for the PERI.
- Prior to the PERI proposal, the Jones College had received a small amount of funding (\$5000/year) for a speakers' series in the Department of Economics and Finance. **The CKF played no role in the selection of the speakers for the annual series or in the selection of topics for discussion. The role of the CKF was limited to providing the funding.**
- In addition, in recent years, a Ph.D. student in Economics at MTSU received a \$5000 grant from the CKF to fund his dissertation research.
- The CKF has provided support to approximately 350 colleges and universities across the country, including schools such as: Harvard, Yale, MIT, Columbia, Cornell, Duke, University of North Carolina (Chapel Hill), Georgia Tech, University of Michigan, UCLA, Stanford, and many others.

- Closer to home, the CKF has supported schools such as University of Tennessee (Knoxville), University of Alabama, Mississippi State University, University of Louisville, University of Kentucky, University of Georgia, and University of Florida.

MTSU's agreement with the CKF calls for all decisions regarding programming, research topics, personnel, and operation of the PERI to be under MTSU's complete control.

After a national search, MTSU has hired a Director for the PERI, who will start at MTSU in May 2018.